

Message Text

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FM AMEMBASSY NICOSIA
TO SECSTATE WASHDC 7801
INFO AMEMBASSY ANKARA
AMEMBASSY ATHENS

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E.O. 11652: N/A
TAGS: EIND, EFIN, CY
SUBJECT: INVESTMENT CLIMATE IN CYPRUS

REF: 77 STATE 244738

1. FOLLOWING COMMENTS APPLY ONLY TO GOVERNMENT OF CYPRUS
CONTROLLED PART OF ISLAND. TURKISH CYPRIOT AUTHORITIES
ARE PRESENTLY CONSIDERING LEGISLATION DESIGNED TO ENCOURAGE
FOREIGN INVESTMENT. EMBASSY WILL REPORT SEPARATELY ON
INVESTMENT CLIMATE IN NORTHERN CYPRUS FOLLOWING ENACTMENT OF
LEGISLATION.

2. THE GOVERNMENT OF CYPRUS (GOC) ACTIVELY PROMOTES AND
WELCOMES FOREIGN INVESTMENT IN CYPRUS. GOC POLICY IS
TO SEEK FOREIGN PARTICIPATION, PARTICULARLY JOINT VENTURES,
IN ORDER TO ATTRACT SUPERIOR PRODUCTION TECHNOLOGY,
MANAGEMENT SKILLS, AND MARKETS FOR ITS END PRODUCTS. FOREIGN
CAPITAL IS WELCOMED, PARTICULARLY WHEN IT EXPANDS EXPORTS
AND STIMULATES DEVELOPMENT OF LOCAL RESOURCES, BOTH HUMAN AND
NATURAL. GOC HAS NOT CONSIDERED IT NECESSARY TO
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DEFINE ITS POLICIES AND PROCEDURES TOWARD FOREIGN
INVESTMENT IN A SPECIAL PIECE OF LEGISLATION SUCH AS A
"FOREIGN INVESTMENT LAW" BECAUSE OF THE LIBERAL POLICY
AND LEGISLATIVE FRAMEWORK APPLICABLE TO FOREIGN
PARTICIPATION IN THE CYPRUS ECONOMY AND GOC'S POLICY OF
NON-INTERVENTION IN BUSINESS GENERALLY, EITHER DOMESTIC
OR FOREIGN. APART FROM THE NEED FOR GOC APPROVAL OF

EACH PROPOSED FOREIGN INVESTMENT OR LICENSING AGREEMENT THROUGH PERMISSION ISSUED UNDER THE EXCHANGE CONTROL LAW BY THE CENTRAL BANK OF CYPRUS IN CLOSE CONSULTATION WITH THE MINISTRY OF COMMERCE AND INDUSTRY, THERE ARE NO RIGID RULES OR CRITERIA OTHER THAN EVIDENCE OF THE PROSPECT OF A SIGNIFICANT CONTRIBUTION TO THE COUNTRY'S DEVELOPMENT. ASSISTANCE IS AVAILABLE TO PROSPECTIVE FOREIGN INVESTORS FROM THE MINISTRY OF COMMERCE AND INDUSTRY IN EXPLORING THE FEASIBILITY OF PROJECTS AND IN LOCATING LOCAL PARTNERS. SUCH ASSISTANCE DOES NOT END WHEN THE INVESTOR DECIDES TO GO AHEAD WITH HIS PROPOSED PROJECT. POTENTIAL INVESTORS ARE ALSO HELPED TO OVERCOME DIFFICULTIES THEY MAY ENCOUNTER IN THE PROCESS OF IMPLEMENTING THEIR PROJECT.

3. ALL AVAILABLE INCENTIVES, CONCESSIONS AND FACILITIES ARE ENJOYED BOTH BY LOCAL AS WELL AS FOREIGN FIRMS OPERATING IN CYPRUS ON A NON-DISCRIMINATORY BASIS. APPROVED INVESTMENTS ARE GUARANTEED FULL FREEDOM OF UNRESTRICTED TRANSFER OF PROFITS, INTEREST AND DIVIDENDS AND REPATRIATION OF CAPITAL (INCLUDING APPRECIATION) UNDER EXISTING EXCHANGE CONTROL REGULATIONS. AT NO TIME SINCE INDEPENDENCE IN 1960, HAS NATIONALIZATION BEEN PART OF GOC POLICY, NOR DOES IT APPEAR TO BE CONTEMPLATED FOR THE FUTURE. FURTHER, THE COG DOES NOT HAVE A POLICY OF NON-VOLUNTARY TRANSFER OF FOREIGN OWNERSHIP INTO LOCAL HANDS ACCORDING TO A PRE-ARRANGED PATTERN. THE DECLARED POLICY OF THE GOVERNMENT

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IS A LIBERAL ONE OF NON-INTERFERENCE IN THE PRIVATE SECTOR. IN ORDER TO PROMOTE A PARTICULAR PROJECT, THE GOVERNMENT MAY TAKE THE INITIATIVE, AS IT RECENTLY DID IN THE CONSTRUCTION OF A PETROLEUM REFINERY AND A FOREST INDUSTRIES COMPLEX. IN BOTH CASES THE GOC MADE A DIRECT INVESTMENT AS ONE OF MANY SHAREHOLDERS.

4. CYPRUS HAS SIGNED AND RATIFIED THE CONVENTION OF THE SETTLEMENT OF INVESTMENT DISPUTES BETWEEN STATES AND NATIONALS OF OTHER STATES ADMINISTERED BY THE WORLD BANK. AN INVESTMENT GUARANTEE AGREEMENT HAS BEEN CONCLUDED BETWEEN THE USG AND THE GOC WHEREBY THE LATTER OFFERS TO INSURE NEW US PRIVATE INVESTMENTS IN CYPRUS AGAINST THE RISK OF INABILITY TO CONVERT FOREIGN CURRENCY RECEIPTS INTO DOLLARS AND AGAINST THE LOSS THROUGH EXPROPRIATION.

5. ECONOMIC FACTORS: THE GEOGRAPHICAL POSITION OF CYPRUS, AT THE CROSSROADS OF THREE CONTINENTS AND SPECIFICALLY ITS PROXIMITY TO THE MIDDLE EAST AND GULF STATES, MAKE IT AN IDEAL LOCATION FOR US INVESTMENT. THIS IS ENHANCED BY RECENT ESTABLISHMENT OF A FREE INDUSTRIAL ZONE, AN INTERNATIONALLY MINDED COMMUNITY, A DYNAMIC ENTREPRENEURIAL

AND MERCHANT CLASS, A WELL DEVELOPED COMMERCIAL AND BANKING SYSTEM, A HIGH LEVEL OF LITERACY, MOBILITY AND ADAPTABILITY OF LABOR FORCE AND RELATIVELY LOW WAGES COMPARED WITH THOSE OF WESTERN EUROPE. LOCAL HOUSING IS MODERN AND INEXPENSIVE. GOOD SCHOOLING IN ENGLISH IS AVAILABLE. MORE COUNTRIES CAN BE REACHED BY DIRECT DIALING FROM CYPRUS THAN FROM THE US. TELEX AND AIR COMMUNICATIONS ARE ALSO EXCELLENT PARTICULARLY WITH THE GULF. IN ADDITION, THE LOCAL ECONOMY IS BOOMING. GNP GREW BY OVER 15 PERCENT IN 1977 AND PER CAPITAL GNP NOW EXCEEDS \$2000 AT CURRENT MARKET PRICES. INFLATION IS UNDER CONTROL, DEBT SERVICE RATIO IS VERY LOW (4 PERCENT OF EXPORT EARNINGS) AND FOREIGN EXCHANGE RESERVES ARE EQUIVALENT TO ALMOST SIX MONTHS IMPORTS.

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6. TAX AND OTHER INCENTIVES: THERE IS NO SPECIAL INCENTIVE LEGISLATION ON THE TAXATION OF BUSINESS INCOMES EARNED IN CYPRUS, EITHER BY FOREIGN OR LOCAL RESIDENTS. GOC CONSIDERS EXISTING LEGISLATION CONTAINS FEATURES WHICH PROVIDE SUFFICIENT INCENTIVE. TAXATION OF BUSINESS INCOMES EARNED IN CYPRUS IS ADMINISTRATIVELY SIMPLE AND COMPARABLE WITH THAT IN COUNTRIES OFFERING SPECIFIC "TAX HOLIDAYS" OR OTHER TAX INCENTIVES FOR FOREIGN INVESTMENT. TO ENCOURAGE ECONOMIC RE-ACTIVATION FOLLOWING EVENTS OF 1974 AND INCREASED CAPITAL INVESTMENT, EXPORTS, AND THE INFLOW OF FOREIGN CAPITAL, NEW INCENTIVES HAVE BEEN INTRODUCED BY A RECENT AMENDMENT OF THE INCOME TAX LAW (NO. 37 OF 1975). TAX INCENTIVES NOW IN FORCE ARE:

I. CAPITAL ALLOWANCES: ALLOWANCES ARE GIVEN ON CAPITAL EXPENDITURE INCURRED FOR ACQUISITION OF PLANT AND MACHINERY USED IN TRADE, BUSINESS OR SCIENTIFIC RESEARCH. ALLOWANCES ARE ALSO GIVEN ON EXISTING BUILDINGS OR CONSTRUCTION, RECONSTRUCTION, EXTENSION OR ADAPTATION OF BUILDINGS, USED IN TRADE OR BUSINESS OR SCIENTIFIC RESEARCH OR RENTED FOR ANY PURPOSE.
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CAPITAL ALLOWANCES GRANTED ARE:

A) INVESTMENT ALLOWANCE: GRANTED AT FOLLOWING RATES FOR NEW PLANT AND MACHINERY, USED PLANT AND MACHINERY IMPORTED FROM ABORAD, OR NEW BUILDINGS IN THE "BASIS YEAR" WHICH ASSET IS FIRST USED AND EMPLOYED IN THE TRADE OR BUSINESS OR IN SCIENTIFIC RESEARCH. THE INVESTMENT ALLOWANCE IS GRANTED IN ADDITION TO THE ANNUAL DEPRECIATION ALLOWANCES.

(I) PLANT AND MACHINERY: 30 PERCENT ON CAPITAL EXPENDITURE INCURRED IN ACQUIRING THE ASSET.

(II) HOTEL BUILDINGS: 25 PERCENT ON CAPITAL EXPENDITURE INCURRED ON THEIR CONSTRUCTION.

(III) INDUSTRIAL BUILDINGS: 20 PERCENT ON CAPITAL EXPENDITURE INCURRED ON THEIR CONSTRUCTION.

(IV) NON-INDUSTRIAL BUILDING: 10 PERCENT ON CAPITAL EXPENDITURE INCURRED ON THEIR CONSTRUCTION.

B) ANNUAL ALLOWANCES (DEPRECIATION) GRANTED ANNUALLY BEGINNING WITH THE "BASIS YEAR" IN WHICH THE PROPERTY IS FIRST USED AND CALCULATED ON THE "STRAIGHT LINE" METHOD OF DEPRECIATION OF CAPITAL EXPENDITURE INCURRED ON ACQUISITION OR CONSTRUCTION OF PROPERTY. RATES VARY DEPENDING ON LIFE AND TYPE OF ASSET.

II. ACCELERATED DEPRECIATION: FOR PERIOD OF THREE YEARS BEGINNING JANUARY 1, 1978, IN ALL CASES IN WHICH FIRMS UNDERTAKE EXPENDITURE ON ACQUISITION OF FIXED CAPITAL ASSETS COMPOSED OF NEW PLANT AND MACHINERY OR ON CONSTRUCTION, RECONSTRUCTION, EXTENSION OR ADAPTATION OF BUILDINGS, INSTEAD OF THE USUAL DEPRECIATION ALLOWANCES STATED ABOVE, THE WHOLE EXPENDITURE WILL BE ALLOWED AS A DEDUCTION FROM INCOME IN FIRST YEAR OF ACQUISITION; INVESTMENT ALLOWANCE STATED ABOVE WILL CONTINUE TO BE GRANTED.

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III. MINES: CAPITAL ALLOWANCES ARE GRANTED FOR ALL

CAPITAL EXPENDITURES, INCLUDING EXPENDITURE ON SEARCHING FOR OR DISCOVERING AND TESTING MINERAL DEPOSITS OR WINNING ACCESS THERETO OR ON DEVELOPMENT, AND ON GENERAL ADMINISTRATION AND MANAGEMENT PRIOR TO THE COMMENCEMENT OF PRODUCTION, AS WELL AS EXPENDITURE ON THE ACQUISITION OF THE SITE OF THE SOURCE OR OF RIGHTS IN OR OVER THE DEPOSITS. IN THE FIRST YEAR THE ALLOWANCE IS 25 PERCENT ON CAPITAL EXPENDITURE INCURRED ON PROVISION OF PLANT AND MACHINERY AND 10 PERCENT ON ANY OTHER CAPITAL EXPENDITURE. BALANCE OF EXPENDITURE IS DEPRECIATED ANNUALLY, THE ALLOWANCE DEPENDING ON OUTPUT FROM SOURCE DURING YEAR.

IV. EXPENDITURE ON PATENT AND PATENT RIGHTS: ANY EXPENDITURE INCURRED IN ACQUISITION OF PATENT OR PATENT RIGHTS IS ALLOWED AS DEDUCTION FROM CHARGEABLE INCOME AND SPREAD OVER LIFE OF PATENT OR PATENT RIGHTS.

V. ROYALTIES, FEES ETC.: GROSS AMOUNT OF ROYALTIES, PREMIUMS OR COMPENSATION DERIVED FROM ACTIVITIES IN THE REPUBLIC

BY NON-RESIDENT PERSONS IS TAXED AT RATE OF 10 PERCENT INSTEAD OF STANDARD COMPANY RATE OF 42.5 PERCENT. IF SUCH INCOME IS RECEIVABLE BY RESIDENT OF COUNTRY WITH WHICH THERE IS INFORCE AN AGREEMENT FOR AVOIDANCE OF DOUBLE TAXATION, THIS IS TOTALLY EXEMPTED FROM INCOME TAX.

VI. FOREIGN INVESTMENT INCOME: FOREIGN INVESTMENT INCOME OF PERSONS WHO ARE NOT CITIZENS OF THE REPUBLIC OF CYPRUS AND OF CYPRIOTS WHO IN THE PAST WERE PERMANENTLY LIVING ABROAD WHICH IS REMITTED TO CYPRUS IS TAXED AT A MAXIMUM RATE OF 5 PERCENT.

VII. FOREIGN CAPITAL: TAX EXEMPT PERIOD DURING WHICH INCOME UNCLASSIFIED

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OF AN INDIVIDUAL DERIVED FROM INTEREST ON FOREIGN MONEY CAPITAL IMPORTED INTO THE REPUBLIC AND DEPOSITED WITH ANY BANK OPERATING IN CYPRUS OR EARNED BY LENDING IT FOR THE PURPOSE OF FINANCING APPROVED INVESTMENTS HAS BEEN INCREASED FROM 3 TO 5 YEARS.

VIII. FOREIGN COMPANIES: PROFITS AND DIVIDENDS OF FOREIGN COMPANIES AND PARTNERSHIPS ESTABLISHED IN CYPRUS ARE TAX EXEMPT, PROVIDED THEY ARE DERIVED FROM ACTIVITIES CARRIED OUT SOLELY OUTSIDE THE REPUBLIC OF CYPRUS.

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IX. CAPITAL GAINS: CAPITAL GAINS ARE NOT TAXABLE IN CYPRUS.

X. TAX EXEMPT INCOME: IN THE CASE OF ANY BUSINESS CARRIED ON OUTSIDE THE REPUBLIC BY ANY PERSON HAVING AN INTEREST NOT LESS THAN 15 PERCENT IN THAT BUSINESS, AND WHICH IN THE OPINION OF THE COUNCIL OF MINISTERS, PROMOTES THE ECONOMIC, FINANCIAL, INDUSTRIAL, OR OTHER INTERESTS OF THE REPUBLIC, 90 PERCENT OF THE GAINS OR DIVIDENDS IMPORTED INTO THE REPUBLIC IS EXEMPT FROM INCOME TAX.

XI. DOUBLE TAXATION RELIEF AND UNILATERAL RELIEF: ARRANGEMENTS FOR RELIEF FROM DOUBLE TAXATION EXIST BETWEEN CYPRUS AND THE UK, DENMARK, SWEDEN, IRELAND, NORWAY AND GREECE. AGREEMENTS WITH THE U.S., ITALY, AND FRG AWAIT RATIFICATION. IT IS HOPED U.S. AGREEMENT WILL BE CONCLUDED BY END 1978. UNDER THESE AGREEMENTS CREDIT IS ALLOWED FOR TAX LEVIED BY COUNTRY IN WHICH TAXPAYER RESIDES.

XII. IMPORT DUTY RELIEF: UNDER THE CUSTOMS TARIFF, PRACTICALLY ALL PLANT AND MACHINERY ARE DUTY FREE. SIMILARLY, RAW

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MATERIALS, COMPONENTS AND OTHER GOODS USED IN MANUFACTURE ARE USUALLY ADMITTED DUTY-FREE OR AT REDUCED RATES OF DUTY. THIS CONCESSION DOES NOT APPLY TO MATERIALS WHICH

ARE AVAILABLE LOCALLY. IN ADDITION, DRAWBACK OF IMPORT DUTY ON CERTAIN RAW MATERIALS AND COMPONENTS USED IN MANUFACTURE, ON WHICH OUTRIGHT EXEMPTION CANNOT BE GRANTED IS ALLOWED ON EXPORTATION OF GOODS INCORPORATING IMPORTED MATERIALS.

XIII. PROTECTIVE TARIFFS: IT IS GOC POLICY TO PROTECT LOCAL INDUSTRIES WHICH HAVE PROSPECT OF DEVELOPING INTO VIABLE CONCERNS, BUT WHICH REQUIRE PERIOD OF PROTECTION BEFORE THEY CAN COPE WITH FOREIGN COMPETITION. CYPRUS CUSTOMS TARIFF IS REVISED FROM TIME TO TIME WITH VIEW TO AFFORDING SUCH PROTECTION TO LOCAL INDUSTRIES.

7. LABOR FACTORS: FOR A NUMBER OF YEARS GOC HAS PROMOTED LEGISLATIVE AND OTHER MEASURES IN ORDER TO "ACHIEVE THE MAXIMUM DEGREE OF INDUSTRIAL PEACE." IT HAS ALSO ENCOURAGED BETTER ORGANIZATION OF TRADE UNIONS AND EMPLOYERS' ASSOCIATIONS. AS RESULT CYPRUS ENJOYS ONE OF THE LOWEST RATES IN THE WORLD OF MAN-DAYS LOST DUE TO INDUSTRIAL STRIFE. HIRING PRACTICES AND COMPENSATION POLICIES ARE PATTERNED CLOSELY ON U.S. SOCIAL SECURITY AND EMPLOYMENT PRACTICES. CYPRUS IS THE THIRD COUNTRY IN THE WORLD IN NUMBER OF UNIVERSITY STUDENTS PER 1000 OF POPULATION AFTER THE US AND CANADA. IN ADDITION, THERE ARE MANY TECHNICAL SCHOOLS AND INSTITUTES INCLUDING A HOTEL AND CATERING INSTITUTE. THERE ARE SOME LABOR SHORTAGES DEVELOPING AMONG SKILLED CONSTRUCTION AND TEXTILE WORKERS.

8. OWNERSHIP POLICY AND INVESTMENT DISPUTES: COMPANIES IN CYPRUS MAY BE PARTLY OR WHOLLY FOREIGN-OWNED, BUT GOC UNCLASSIFIED

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FAVORS JOINT VENTURES INVOLVING VARYING DEGREES OF FOREIGN PARTICIPATION EITHER AS MINORITY OR MAJORITY SHAREHOLDER. WHILE LOCAL PARTICIPATION OF AT LEAST 51 PERCENT IS CONSIDERED DESIRABLE, EVERY CASE IS TREATED ON ITS OWN MERITS. FOREIGN ENTERPRISES MAY ALSO ASSOCIATE WITH CYPRUS BUSINESS THROUGH LICENSING ARRANGEMENTS, INVOLVING THE USE OF PATENTS, TRADE-MARKS, DESIGNS, ETC. AGAINST THE PAYMENT OF ROYALTIES OR FEES. GOVERNMENT POLICY ALSO PERMITS CAPITALIZATION OF KNOW-HOW IN THE ESTABLISHMENT OF JOINT VENTURES. INVESTMENT DISPUTES HAVE BEEN RARE AND ALL CASES, TO THE EMBASSY'S KNOWLEDGE, HAVE BEEN SATISFACTORILY RESOLVED. THERE ARE OPIC PROGRAMS IN CYPRUS. THERE HAS BEEN NO INDICATION THAT THE RECENTLY ELECTED GOVERNMENT OF PRESIDENT KYPRIANOU WOULD CONSIDER CHANGING PRESENT GOC INVESTMENT POLICIES.

9. STATISTICAL INFORMATION ON FOREIGN INVESTMENT IN CYPRUS: EMBASSY ESTIMATES US INVESTMENT IN CYPRUS, PRIMARILY BY

MOBILE, ESSO AND NCR, TO TOTAL NO MORE THAN \$16 MILLION.
TOTAL FOREIGN INVESTMENT BASED ON MOST RECENT MINISTRY
OF FINANCE STATISTICS IS \$154.3 MILLION, PRIMARILY FROM
U.K.
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Secure: OPEN
Status: NATIVE
Subject: INVESTMENT CLIMATE IN CYPRUS
TAGS: EIND, EFIN, CY
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Type: TE
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